

00- R-0814

(Do Not Write Above This Line)

MUNICIPAL CLERK
ATLANTA, GEORGIA 00-R-

A RESOLUTION BY COMMUNITY DEVELOPMENT/

HUMAN RESOURCES COMMITTEE
A RESOLUTION AUTHORIZING THE MAYOR ON BEHALF OF THE
CITY OF ATLANTA TO ENTER INTO A LOAN FUNDING
AGREEMENT FOR IMPLEMENTATION UNDER THE MULTI-UNIT
HOUSING PROJECT WITH INTERGENERATIONAL RESOURCE
CENTER, INC. FURTHERMORE, THE COMMISSIONER OF THE
DEPARTMENT OF PLANNING, DEVELOPMENT AND
NEIGHBORHOOD CONSERVATION IS AUTHORIZED TO SIGN
THE ADMINISTRATIVE DOCUMENTS NECESSARY TO CLOSE
AND FUND THE LOAN THE IRC SENIOR LIVING CENTER IN AN
AMOUNT NOT TO EXCEED \$350,000 FROM THE HOME 1999
MULTI-UNIT HOUSING PROJECT ACCOUNT; AND FOR OTHER
PURPOSES.

ADOPTED BY

JUL 05 2000

COUNCIL

- ☐ CONSENT REFER
- ☐ REGULAR REPORT REFER
- ☐ ADVERTISE & REFER
- ☐ 1st ADOPT 2nd READ & REFER
- ☐ PERSONAL PAPER REFER

Date Referred

Referred To:

Date Referred

Referred To:

Date Referred

Referred To:

First Reading

Committee _____
Date _____
Chair _____
Referred to _____

Committee <i>CD/HK</i>	Committee
Date <i>6/14/00</i>	Date
Chair <i>[Signature]</i>	Chair
Action: Fav, Adv, Hold (see rev. side) Other:	Action: Fav, Adv, Hold (see rev. side) Other:
Members	Members
Refer To	Refer To

Committee <i>CD/HK</i>	Committee
Date <i>6/28/00</i>	Date
Chair <i>[Signature]</i>	Chair
Action: Fav, Adv, Hold (see rev. side) Other:	Action: Fav, Adv, Hold (see rev. side) Other:
Members <i>[Signature]</i>	Members
Refer To	Refer To

FINAL COUNCIL ACTION

- ☐ 2nd
- ☐ 1st & 2nd
- ☐ 3rd
- ☒ Consent
- ☐ V Vote
- ☐ RC Vote

Readings

CERTIFIED

CERTIFIED
JUL - 5 2000

ATLANTA CITY COUNCIL PRESIDENT

[Signature]

CERTIFIED
JUL 05 2000

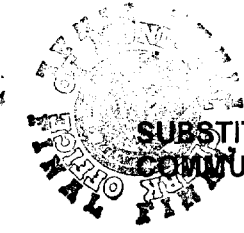
[Signature]
MUNICIPAL CLERK

MAYOR'S ACTION

APPROVED

JUL 13 2000

[Signature]



**SUBSTITUTE RESOLUTION BY THE
COMMUNITY/DEVELOPMENT/HUMAN RESOURCES COMMITTEE**

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A LOAN AGREEMENT WITH INTERGENERATIONAL RESOURCE CENTER, INC. (IRC) IN AN AMOUNT NOT TO EXCEED \$350,000 FOR THE DEVELOPMENT OF 34 UNITS OF AFFORDABLE SENIOR RENTAL HOUSING LOCATED AT 431 EDGEWOOD AVENUE, NE; AND FURTHER, THE COMMISSIONER OF THE DEPARTMENT OF PLANNING, DEVELOPMENT AND NEIGHBORHOOD CONSERVATION IS AUTHORIZED TO SIGN THE NECESSARY DOCUMENTS TO CLOSE THE LOAN WITH IRC, AND FOR OTHER PURPOSES

WHEREAS, the Multi-Unit Housing Loan Program was approved in the 1999 Annual Action Plan to increase the supply of safe, sanitary and decent multi-family housing affordable to low and moderate income families through the provision of low interest loans to for-profit and non-profit organizations; and

WHEREAS, the Intergenerational Resource Center, Inc, a non-profit corporation, has requested funds from the Multi-Unit Housing Loan Program to provide 34 units of affordable rentalhousing for low and very low income senior citizens located at 431 Edgewood Avenue, NE in Council District 2 and NPU-M within the City; and

WHEREAS, the staff of the Department of Planning, Development and Neighborhood Conservation has reviewed the request and found it in compliance with the program and underwriting guidelines of the Multi-Unit Housing Loan Program subject to environmental clearance and other terms and conditions identified herein and contained in the Loan Agreement, attached hereto; and

WHEREAS, IRC is ready to begin implementation of the project and staff recommends commitment of funds from the Multi-Unit Loan Program to the project.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

Section 1. The Mayor is authorized to enter into a Loan Agreement with Intergenerational Resource Center, Inc. in an amount not to exceed \$350,000 for the development of 34 units of affordable senior rental housing located at 431 Edgewood Avenue, NE. Said loan is to be charged to and paid from Account Number 3PO5 529002 Y53P0918A3H0.

Section 2. The terms of the loan shall be as follows:

- | | |
|-----------------------------|---|
| a) Interest Rate: | 3.00% per annum |
| b) Loan Servicing Fee: | 1.60% per annum |
| c) Term of the Loan: | 30 years |
| d) Amortization Period: | 50 years, with balloon due at end of term |
| e) Security Interest: | Security deed on land and property improvements |
| f) Period of Affordability: | 30 years |



Section 3.

The approval of this loan is subject to the following conditions:

- a) Receive environmental clearance from the Office of Grants Management.
- b) Acquire the property located at 431 Edgewood Avenue, currently under contract according to HUD Uniform Policy on Acquisition and Relocation.
- c) Receive approval from the City of Atlanta Department of Planning, Development and Neighborhood Conservation of Joint Venture Development Partner and Property Development Agreement.
- d) Receive approval from the City of Atlanta Department of Planning, Development and Neighborhood Conservation of Architect and General Contractor contracts as applicable.
- e) Comply with the conditions and required documents and due diligence checklist contained in the Loan Agreement.

Section 4. The Commissioner of the Department of Planning, Development and Neighborhood Conservation or his designee is authorized to sign the administrative documents necessary to close this loan.

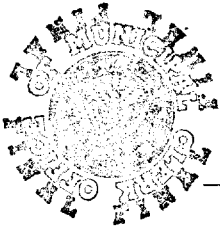
Section 5. The loan agreement shall not become binding on the City and the City shall incur no liability until such time as the Council and the Mayor have approved this resolution and when all documents have been signed by the Mayor and Commissioner or his designee for the Department of Planning, Development and Neighborhood Conservation and delivered to the contracting parties.

A true copy,

Phonda Daughen Johnson
Municipal Clerk, CMC

ADOPTED by the Council
APPROVED by the Mayor

JULY 05, 2000
JULY 13, 2000



AGREEMENT

Part 1

THIS AGREEMENT made and entered into this April 24, 2000 by and between the City of Atlanta, a municipal corporation of the State of Georgia, hereinafter referred to as the "City" and Intergenerational Resource Center hereinafter referred to as the "borrower".

WITNESSETH

Whereas the City is the recipient of a grants from the U.S. Department of Housing and Urban Development (HUD) under the Housing and Community Development Act of 1974 as amended and the Stewart B. McKinney Homeless Assistance Act of 1987, as amended; and

Whereas the city desires to lend funds to the borrower to carry out project activities under the Multi-Unit Housing Project; and

Whereas, this agreement is authorized by the legislation of the Atlanta City Council and approved by the Mayor, and made a part hereof by reference; and

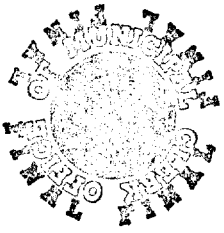
Whereas, this agreement authorizes the Commissioner, the Deputy Commissioner or the Director of the Bureau of Housing Finance and Economic Development to sign all necessary administrative documents to close the loan authorized by Council and approved the Mayor

Whereas the borrower has indicated, its ability and desire to perform said activities for a sum not to exceed \$350,000; and

Now, Therefore, for and in consideration of mutual covenants and undertakings hereinafter, set forth, the receipt and sufficiency of which are hereby acknowledged, the City and the borrower agree as follows:

THE BORROWER AGREES:

- a. The borrower shall carry out all project activities in accordance with all applicable laws ordinances codes, regulations, and requirements of the federal state, county and city governments,
- b. The borrower shall in a satisfactory and proper manner as determined by the Bureau of Housing Finance and Economic Development perform the activities detailed in the administrative documents required to close the loan contemplated here.
- c. The work to be performed by the borrower will begin upon issuance of the Notice to Proceed by the Bureau of Housing Finance and Economic Development.
- d. The borrower shall make request for payment in an amount no greater than the principal amount of the loan contemplated here.



- e. The borrower further agrees to perform the activities detailed in the Required Documents Checklist and the Loan Due Diligence Checklist.

THE CITY AGREES:

- a. The City agrees to fund the loan to the borrower an amount equal to the stated amount of the principal of the loan.
- b. The City agrees to abide by and be subject to: all the terms, conditions, clauses and stipulations contained within the Required Documents and the Loan Due Diligence Checklist.

THE BORROWER AND THE CITY AGREE

- a. This agreement shall be construed and enforceable in accordance with the laws of the State of Georgia.
- b. Time is of the essence in this agreement and each and every obligation and undertaking set forth herein.
- c. This Agreement and the documents listed in the Required Documents Checklist and the Loan Due Diligence Checklist contain the entire agreement of the parties, and no representations or agreements oral or otherwise, among the parties not embodied herein shall be of any force or effect.
- d. The preceding terms and conditions are not exhaustive, and this agreement is subject to other terms and conditions that are deemed appropriate by the City of Atlanta under the circumstances.
- e. The Borrower represents and agrees that all financial statements and other information delivered to the City of Atlanta are correct and complete.
- f. No material adverse change may occur in, any circumstances discovered about, the business or financial condition of the Borrower before closing.
- g. City of Atlanta's obligation under this commitment is conditioned on the fulfillment, to City of Atlanta's sole satisfaction, of each term and condition referenced by this agreement.
- h. This agreement is not assignable, and no party other than the Borrower shall be entitled to rely on this agreement.



The parties hereto hereby designate the following persons or their successors in title, as their representatives, to whom all notices documents, requests and inquiries shall be addressed:

City: City of Atlanta
Department of Planning Development and
Neighborhood Conservation
68 Mitchell St. SW Suite 1200
Atlanta, Georgia 30335
Attention: Alphonso Whitfield III

Borrower: Intergenerational Resource Center Inc.
431 Edgewood Ave. SE.
Atlanta, Georgia 30321
Attn: Brenda Sanford

This agreement authorizes the Commissioner, the Deputy Commissioner or the Director of the Bureau of Housing Finance and Economic Development to sign all necessary administrative documents to close the loan authorized by Council and approved the Mayor.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

In witness whereof, the duly authorized officers of the city and the borrower have caused their hands and seals to be affixed this day and year first written above.

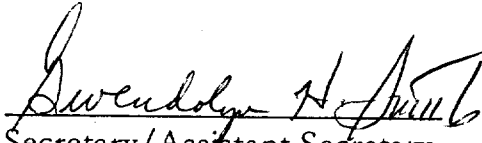
ATTEST:

CITY OF ATLANTA

Municipal Clerk

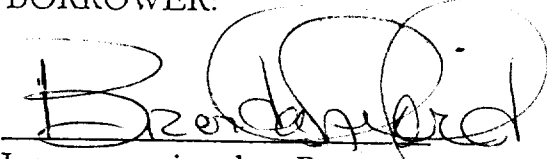
Mayor (Seal)

ATTEST:



Secretary/Assistant Secretary

BORROWER:



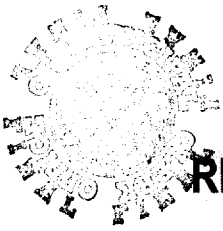
Intergenerational Resource Center (Seal)

APPROVED:

Commissioner, Department of
Planning Development and Neighborhood
Conservation

APPROVED AS TO FORM:

City Attorney

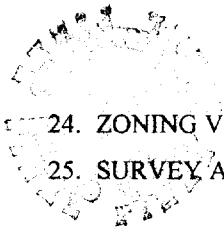


REQUIRED DOCUMENTS AND LOAN DUE DILIGENCE CHECKLIST

PLEASE PROVIDE TWO COPIES OF THE FOLLOWING INFORMATION TO:

**Alphonso Whitfield III
Deputy Director
Suite 1200
68 Mitchell Street SW
Atlanta, Georgia 30335
404-330-6390**

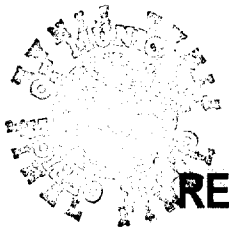
1. MULTI-UNIT HOUSING PROJECT ELIGIBILITY APPLICATION AND APPROVAL LETTER; AND
2. HUD VOLUNTARY ACQUISITION LETTER, and
3. JOINT VENTURE AGREEMENT WITH A QUALIFIED COMMUNITY BASED DEVELOPMENT ORGANIZATION (FOR-PROFIT NEW CONSTRUCTION PROJECTS ONLY)
4. PROJECT DESCRIPTION; AND
5. PROPERTY APPRAISAL; AND
6. THE ARCHITECTURAL PLANS FOR THE PROJECT (AS NECESSARY) ; AND
7. DRAFT SUBORDINATION AND RESERVE AGREEMENTS (AS NECESSARY) ; AND
8. COMPLETED LOAN APPLICATION; AND
9. FINANCIAL PROJECTIONS FOR THE PROJECT COVERING THE CONSTRUCTION PERIOD PLUS 3 YEARS OF LEASE UP OR SALES; AND
10. YEAR TO DATE FINANCIAL STATEMENTS FOR ALL DEVELOPMENT PARTNERS; AND
11. PROOF OF BUILDER'S GENERAL HAZARD AND BUILDER'S RISK INSURANCE WITH THE CITY OF ATLANTA AS LOSS PAYEE; AND
12. A PAYMENT AND PERFORMANCE BOND FOR THE PROJECT CONSTRUCTION COSTS WITH THE CITY OF ATLANTA AS LOSS PAYEE; AND
13. GENERAL LIABILITY INSURANCE WITH THE CITY OF ATLANTA AS ADDITIONAL INSURED; AND
14. PROPERTY AND CASUALTY INSURANCE WITH THE CITY OF ATLANTA AS ADDITIONAL INSURED; AND
15. PROCUREMENT POLICY STATEMENT AND PROCEDURES; AND
16. CONSTRUCTION CONTRACT WITH GENERAL CONTRACTOR; AND
17. BID SPECIFICATIONS FOR THE PROJECT; AND
18. TAX IDENTIFICATION NUMBER FOR THE OWNER OF THE PROJECT; AND
19. TITLE REPORT; AND
20. BOARD OF DIRECTOR'S RESOLUTIONS AUTHORIZING PROJECT SPONSOR TO ENTER INTO THE LOAN AGREEMENT; AND
21. ARTICLES OF INCORPORATION, MANAGEMENT AGREEMENTS AND BYLAWS FOR PROJECT SPONSOR; AND
22. CERTIFICATE OF EXISTENCE FOR PROJECT SPONSOR; AND
23. EVIDENCE OF AVAILABILITY OF UTILITIES; AND



- 24. ZONING VERIFICATION LETTER; AND
- 25. SURVEY AND LEGAL DESCRIPTION OF PROPERTY; AND

REQUIRED DOCUMENTS AND LOAN DUE DILIGENCE CHECKLIST

- 26. EVIDENCE THAT THE PLANNED PROJECT IS IN FULL COMPLIANCE WITH THE HOUSING CODE OF THE CITY OF ATLANTA
- 27. PROPERTY MANAGEMENT AGREEMENT
- 28. FIRM COMMITMENT LETTER, INTER-CREDITOR AGREEMENT(S), REQUIRED LEGAL OPINIONS AND CLOSING DATES FROM AND FOR FIRST MORTGAGE, TAX CREDIT SYNDICATION AND AHP GRANT FUNDING AS NEEDED;
- 29. SIGNED ACKNOWLEDGEMENTS OF RECEIPT FOR DAVIS-BACON, SECTION 3 AND CONTRACT COMPLIANCE-EBO REGULATIONS AND FORMS
- 30. SIGNED LOAN FUNDING AGREEMENT AND COMMITMENT FROM CITY OF ATLANTA



REQUIRED DOCUMENTS AND LOAN DUE DILIGENCE CHECKLIST

1. Loan Funding Agreement
2. Loan Agreement
3. Note
4. Deed to Secure Debt
5. Assignment of Leases and Rents
6. Consents, Acknowledgements and Waivers
7. Indemnity Agreement Regarding Hazardous Materials
8. Owner's Affidavit
9. Attorney's Representation and Disclosure Letter
10. Document Error Agreement
11. Subordination Agreement (as necessary)
12. Acknowledgement of Receipt of; Federal Labor Standards Provisions, Wage Rates and Reporting Requirements for Construction Contracts, General Provisions for Compliance with Applicable Rules, Regulations and Laws.
13. Acknowledgement of Receipt of; Certification Regarding Lobbying
14. Loan Closing Statement
15. Loan Servicing Agreement

RCS# 2057
7/05/00
1:38 PM

Atlanta City Council

Regular Session

**_**

Consent Agenda pgs. 1-13

Adopt

SEE ATTACHED LISTING OF
ITEMS ADOPTED/ADVERSED
ON CONSENT AGENDA

YEAS: 11
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 2
EXCUSED: 0
ABSENT 3

NV McCarty
Y Starnes
Y Bond
B Winslow

Y Dorsey
Y Woolard
Y Morris
Y Muller

Y Moore
Y Martin
Y Maddox
Y Boazman

Y Thomas
B Emmons
B Alexander
NV Pitts

ITEM (S) REMOVED FROM
CONSENT AGENDA
00-O-0982
00-O-0996
00-R-0954
00-R-0981
00-R-0999

**_**

07/05/00 Council Meeting	
ITEMS ADOPTED ON CONSENT AGENDA	ITEMS ADVERSED ON CONSENT AGENDA
1. 00-O-0882 2. 00-O-0815 3. 00-O-0986 4. 00-O-0987 5. 00-O-0988 6. 00-O-1002 7. 00-O-0574 8. 00-O-0972 9. 00-O-0818 10. 00-R-0990 11. 00-R-0992 12. 00-R-0993 13. 00-R-0885 14. 00-R-0884 15. 00-R-0883 16. 00-R-0880 17. 00-R-0814 18. 00-R-0957 19. 00-R-0961 20. 00-R-0998 21. 00-R-0887 22. 00-R-0888 23. 00-R-0889 24. 00-R-0997 25. 00-R-0892 26. 00-R-0955 27. 00-R-0984 28. 00-R-1000 29. 00-R-0908 30. 00-R-0909 31. 00-R-0910 32. 00-R-0911 33. 00-R-0912 34. 00-R-0913 35. 00-R-0944 36. 00-R-0945 37. 00-R-0946	38. 00-R-0914 39. 00-R-0915 40. 00-R-0916 41. 00-R-0917 42. 00-R-0918 43. 00-R-0919 44. 00-R-0920 45. 00-R-0921 46. 00-R-0922 47. 00-R-0923 48. 00-R-0924 49. 00-R-0925 50. 00-R-0926 51. 00-R-0927 52. 00-R-0928 53. 00-R-0929 54. 00-R-0930 55. 00-R-0931 56. 00-R-0932 57. 00-R-0933 58. 00-R-0934 59. 00-R-0935 60. 00-R-0936 61. 00-R-0937 62. 00-R-0938 63. 00-R-0939 64. 00-R-0940 65. 00-R-0941 66. 00-R-0942 67. 00-R-0943 68. 00-R-0947 69. 00-R-0948 70. 00-R-0949 71. 00-R-0950 72. 00-R-0951